

1-9-96 W.4 memo

FILED JAN 9 1996

SENATE FILE 2023
BY RITTMER

Passed Senate, Date _____ Passed House, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act relating to the exemptions allowed for purposes of the
2 state inheritance tax and providing an effective and
3 applicability date provision.

4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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S.F. 2023

1 Section 1. Section 450.9, subsection 2, Code 1995, is
2 amended to read as follows:

3 2. Each son and daughter, including legally adopted sons
4 and daughters, or biological sons and daughters entitled to
5 inherit under the law of this state, fifty one hundred
6 thousand dollars.

7 Sec. 2. This Act takes effect July 1 following enactment
8 and applies to the estates of decedents dying on or after that
9 date.

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EXPLANATION

11 The bill increases the inheritance tax exemption for
12 children from \$50,000 to \$100,000.

13 The bill is effective July 1 following enactment for
14 estates of decedents dying on or after that date.

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